HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Saguenay CMA

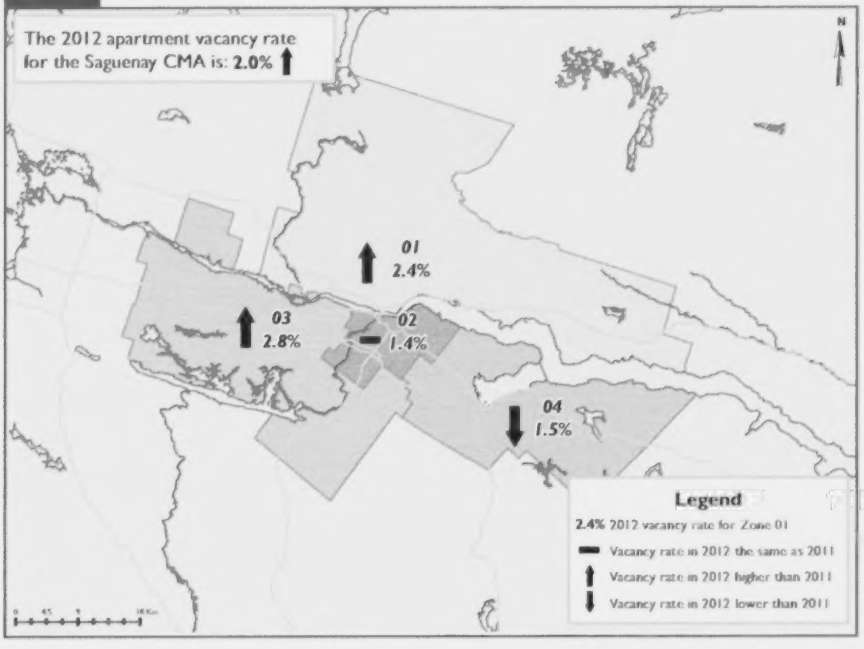
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2012

Highlights

- In October 2012, the Saguenay census metropolitan area (CMA) rental market showed signs of easing.
- The overall vacancy rate reached 2.0 per cent, compared to 1.4 per cent a year earlier.
- The average rents remained relatively stable, according to the estimated change in rents calculated based on structures common to the 2011 and 2012 surveys. The average rent for two-bedroom apartments was $549 in October 2012.

Figure 1



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Market still tight in the Saguenay CMA

According to the results of the Rental Market Survey conducted by Canada Mortgage and Housing Corporation (CMHC), the vacancy rate on the Saguenay CMA rental market was estimated at 2.0 per cent in October 2012, compared to 1.4 per cent in October 2011. This was a sufficient increase to conclude that the Saguenay rental market has eased over the year. The rental housing availability rate, which also takes into account units that are still occupied but will be soon be vacated, also rose (from 1.7 per cent to 2.4 per cent).

A number of rental housing units were completed in the months preceding the October 2012 survey, which added to the supply on the rental market. Rental housing demand, for its part, was dampened by the movement to homeownership, as starts of freehold homes remained significant in the area.

The easing of the market primarily affected the Jonquière and North sectors. As well, conditions softened for one-bedroom and two-bedroom apartments. And, the average rent for two-bedroom apartments was $549 in October 2012. The average rents remained relatively stable, as the estimated change in rents was not significant.

Fundamentals remain favourable

The employment level remained relatively high in the Saguenay CMA. Given that young people are less numerous, this contributed to improving their situation on the labour market. In fact, both the labour force participation rate and the employment rate for people aged from 15 to 24 attained their highest levels in over ten years. In addition, the unemployment rate reached a low point. All these indicators therefore confirmed the favourable impact of the prevailing economic and demographic conditions for young people.

This improvement has been contributing to the increase in net migration for several years now. In fact, the migration deficit went from 972 people in 2006 to 200 in 2011. As well, thanks in part to this gain, the population grew by 1 per cent between 2006 and 2011, after declining by 2 per cent between 2001 and 2006. This therefore continued to boost housing demand over the past year.

It should further be noted that demand was still supported by the increase in households aged 55 or older. The members of this significant population segment will likely turn to the rental market again to meet their housing needs.

Figure 2

Supply increases on the rental market

The tight conditions on the Saguenay area rental market were conducive to an increase in supply. In fact, starts of traditional rental apartments (excluding retirement housing units) have remained significant since 2010. From an average of 120 units per year from 2006 to 2009, rental housing starts rose to 154 units in 2010 and then to 178 in 2011, and we forecast that they will reach 285 units in 2012.

Supply has been on the rise this year as, in all, 171 units were completed between September 2011 and August 2012, compared to 120 during the same period a year earlier. As the new units will be put on the market, there will be a new relationship between supply and demand, and the market will ease.

Market conditions in greater detail

Market conditions eased more significantly in the case of one-bedroom and two-bedroom apartments. In fact, between October 2011 and October 2012, the vacancy rates increased from 0.9 per cent to 2.5 per cent (one-bedroom apartments) and from 1.1 per cent to 2.1 per cent (two-bedroom units), while they remained relatively stable for bachelor units (at 3.7 per cent) and apartments with three or more bedrooms (at 1.0 per cent).

A more detailed analysis of the survey results revealed that market conditions softened primarily in the case of structures with 6 to 19 units, for which the vacancy rate climbed from 1.6 per cent to 2.5 per cent.

Also, a review of the changes in the vacancy rates by rent range showed that the easing was significant only in the case of apartments renting for $500 to $549, as their vacancy rate rose from 0.8 per cent in October 2011 to 3.4 per cent at the same time this year. Lastly, it should be pointed out that the changes were negligible in the other rent ranges.

Rents vary with several factors

The average rent for two-bedroom apartments stood at $549 in October 2012, but the rents differed depending on the year of construction. In fact, it was noted that the newer the apartments, the higher the rents, mainly on account of rising construction costs and land prices. The average rent for apartments built since the beginning of the 2000s reached $747, while the average for units in structures dating from before 1960 was $458. As well, the results showed that the rents varied with the bedroom types. The average rents were $390 for bachelor units, $439 for one-bedroom apartments, $549 for those with two bedrooms and $584 for those with three or more bedrooms.

Results for the different sectors of the CMA

Market conditions evolved differently from one sector to another. In fact, conditions eased in the North and Jonquière sectors, while they tightened in La Baie and remained stable in Chicoutimi-Sud. Several factors accounted for the changes in the relationship between supply and demand.

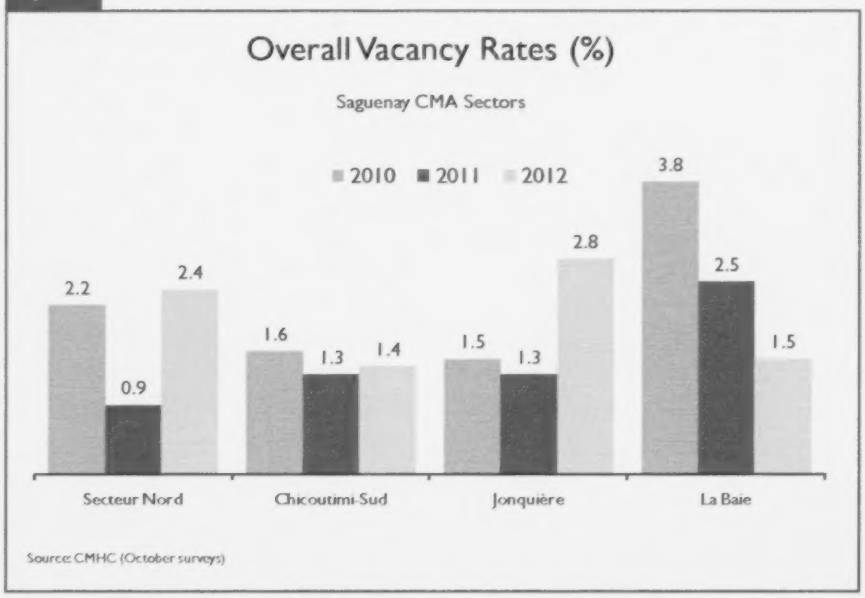
First, the completions were mainly concentrated in Chicoutimi-Sud. However, housing demand stayed strong in this zone as, despite the increase in supply, the vacancy rate remained relatively stable, reaching 1.4 per cent in October, for one the lowest levels in the area.

Second, La Baie also had one of the lowest vacancy rates in the CMA in October 2012, at 1.5 per cent, down from 2.5 per cent in October 2011. It is difficult to identify the exact cause of this situation and, since there are few rental housing units in this sector, modest changes in occupancy or housing stock levels can still cause market conditions to fluctuate.

Finally, the more abundant supply contributed to the easing of the market conditions in the North and Jonquière sectors, where the vacancy rates rose from 0.9 per cent to 2.4 per cent and from 1.3 per cent to 2.8 per cent, respectively. In these two zones, but especially in the North sector, completions were on the rise. The increase in supply was therefore responsible for the softer market conditions. Despite the vacancy rate differences from one sector to another in the CMA, it should be noted that the rates were statistically comparable (see figure 2).

As for the average rents, the Chicoutimi-Sud zone had the highest

Figure 3



average rent for two-bedroom apartments, at $585. This sector ranks first year after year, thanks in part to the fact that it is located close to many services and employment hubs. In the other zones of the CMA, the average rents were practically the same, having reached $535 in Jonquière, $527 in the North sector and $492 in La Baie.

Our forecasts

The vacancy rate should rise again in 2013. On the one hand, the many starts enumerated this year—and expected for next year—will contribute to increasing the supply in 2013. On the other hand, the rise in the vacancy rate will be moderated by the fact that rental housing demand is bound to remain strong, given that the economic and demographic conditions will be rather favourable to this market in the area.

The labour market will rebound in 2012, as we forecast that the average annual employment level will rise from 68,000 jobs in 2011 to 71,000 this year, thereby returning to its average of recent years. Private and public investments will help support employment, but some uncertainty remains with regard to the future rate of growth of economies around the world. Consequently, CMHC anticipates that employment in the Saguenay CMA will stay strong in 2013, which will fuel demand on the rental market.

The slowdown in the movement to homeownership should gradually stimulate demand for rental housing. Lastly, the growing number of households aged 55 or older will continue to support demand on the rental market, as well. As a result, the vacancy rate should edge up above the 2-per-cent mark.

In the Lac-Saint-Jean area

Rental market conditions eased more significantly in two of the four larger urban centres in the Lac-Saint-Jean area, namely, Dolbeau-Mistassini and Saint-Félicien. Overall, it should be mentioned that the progressive decrease in the number of young people has been the dominant demographic factor in the Lac-Saint-Jean area and several smaller urban centres in the region. Consequently, demand for so-called traditional rental housing has been tending to decline. Still, market conditions have also been evolving in response to factors specific to each centre, including the economic situation and the changes in the housing stock.

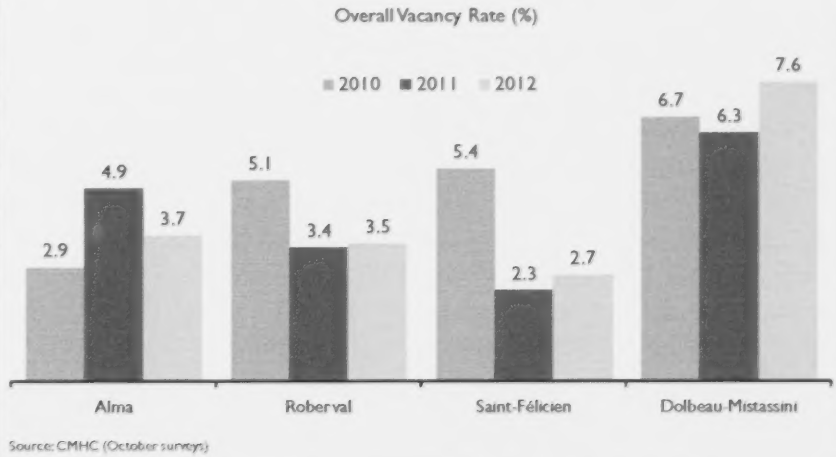
In the Dolbeau-Mistassini census agglomeration, the vacancy rate rose from 6.3 per cent in October 2011 to 7.6 per cent in October 2012. This was the highest rate in the Lac-Saint-Jean area. Rental housing supply increased in the area, but demand did not keep up. In Saint-Félicien, the proportion of unoccupied units went from 2.3 per cent to 2.7 per cent while, in Roberval, the situation remained relatively unchanged, as the vacancy rate reached 3.5 per cent in October 2012, compared to 3.4 per cent a year earlier.

In Alma, on the other hand, rental market conditions tightened, with the vacancy rate there having decreased from 4.9 per cent in 2011 to 3.7 per cent in 2012, even though supply increased. Demand for housing remained vigorous overall in this centre, as residential construction stayed strong. Despite the uncertainty that surrounded the aluminum production sector in the spring and early summer, several economic development projects contributed to supporting employment, and housing demand, in the area.

In closing, a review of the average rents for two-bedroom apartments in the Lac-Saint-Jean area revealed that, in October 2012, Dolbeau-Mistassini was the least expensive market, with an average rent of $426, while Saint-Félicien was the most expensive, with an average of $514.

Figure 4

Lac-Saint-Jean: Market Conditions Tighten in Alma but Ease in the Other Centres



Source: CMHC (October surveys)

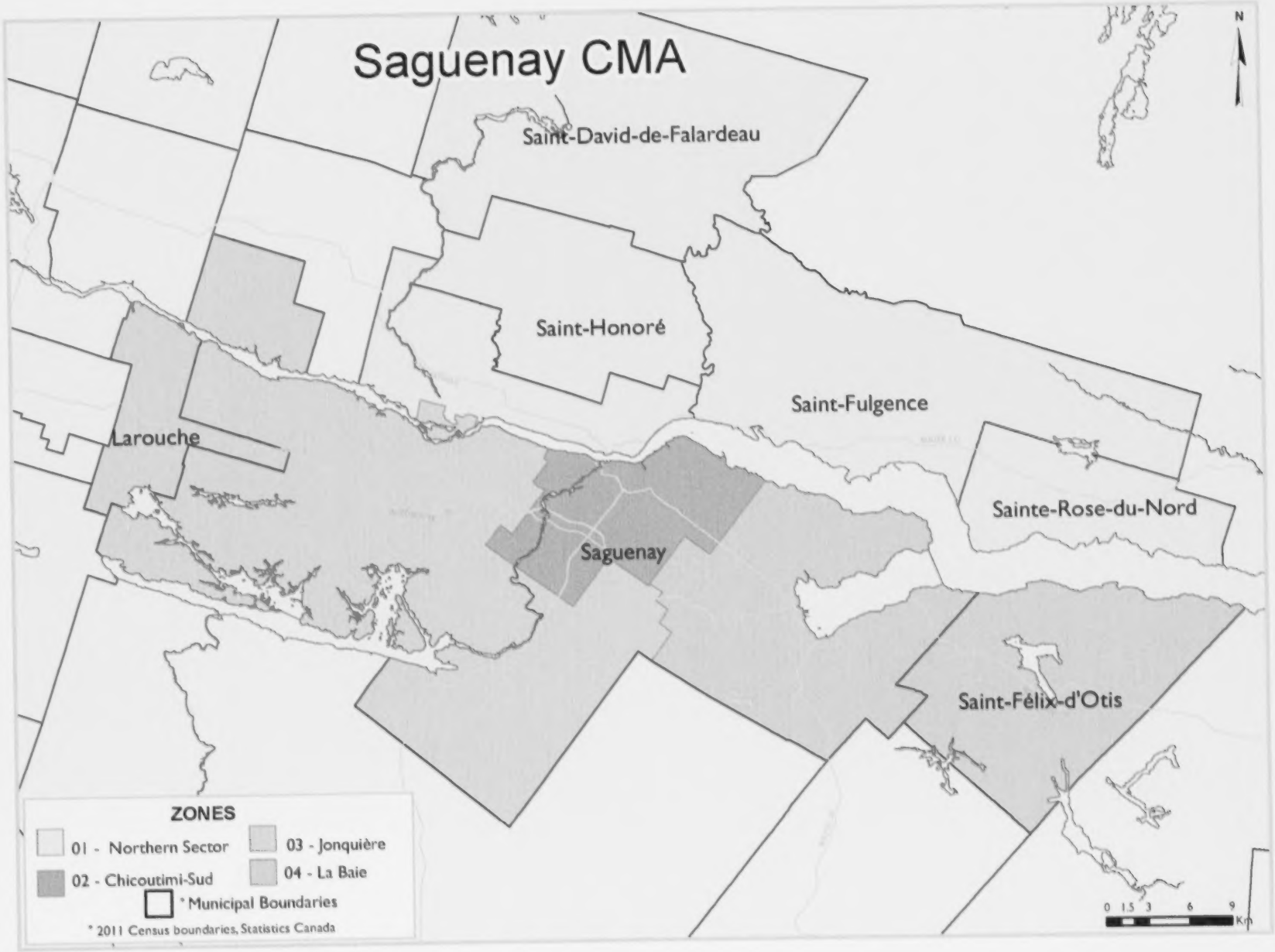
Across Quebec

Market conditions generally eased in Quebec's major urban centres, except in the Sherbrooke CMA, where the vacancy rate remained relatively stable. As a result, the vacancy rates in the Trois-Rivières and Sherbrooke CMAs, which reached 5.2 per cent and 5.0 per cent, respectively, were among the highest in the province. Conversely, the Québec and Saguenay CMAs posted the lowest proportions of vacant units, at 2.0 per cent in both cases, making them the tight markets. For all census agglomerations (CAs) with 50,000 to 99,999 inhabitants, the average vacancy rate attained 4.5 per cent. Overall, the softer conditions on the regional markets came with smaller increases in average rents. In fact, the estimated changes in the average rents between October 2011 and October 2012 ranged from 0.5 per cent in the Sherbrooke CMA to 1.9 per cent in the Québec CMA.

Apartment Vacancy Rates (%) by Major Centres

	Oct. 2011	Oct. 2012
Abbotsford	6.7	4.2
Barrie	1.7	2.0
Brantford	1.8	3.5
Calgary	1.9	1.3
Edmonton	3.3	1.7
Gatineau	2.2	3.3
Greater Sudbury	2.8	2.7
Guelph	1.1	1.4
Halifax	2.4	3.0
Hamilton	3.4	3.5
Kelowna	3.0	4.0
Kingston	1.1	1.7
Kitchener-Cambridge-Waterloo	1.7	2.6
London	3.8	3.9
Moncton	4.3	6.7
Montréal	2.5	2.8
Oshawa	1.8	2.1
Ottawa	1.4	2.5
Peterborough	3.5	2.7
Québec	1.6	2.0
Regina	0.6	1.0
Saguenay	1.4	2.0
Saint John	5.9	9.7
Saskatoon	2.6	2.6
Sherbrooke	4.7	5.0
St. Catharines-Niagara	3.2	4.0
St. John's	1.3	2.8
Thunder Bay	1.7	1.1
Toronto	1.4	1.7
Trois-Rivières	3.9	5.2
Vancouver	1.4	1.8
Victoria	2.1	2.7
Windsor	8.1	7.3
Winnipeg	1.1	1.7
Total	**2.2**	**2.6**

For additional information, please refer to the Rental Market Report - Canada Highlights on the CMHC website


Saguenay CMA
Saint-David-de-Falardeau
Saint-Honoré
Saint-Fulgence
Larouche
Sainte-Rose-du-Nord
Saguenay
Saint-Félix-d'Otis
N
ZONES
01 - Northern Sector
02 - Chicoutimi-Sud
03 - Jonquière
04 - La Baie
* Municipal Boundaries
* 2011 Census boundaries, Statistics Canada
0 1.5 3 6 9
Km

RMS ZONE DESCRIPTIONS - SAGUENAY CMA	
Zone 1	**Northern Sector: Chicoutimi-Nord, Saint-Honoré, Shipshaw, Saint-Fulgence, canton Tremblay, Saint-David-de-Falardeau and Sainte-Rose-du-Nord**
Zone 2	**Chicoutimi-Sud**
Zones 1-2	**Chicoutimi and Northern Sector**
Zone 3	**Jonquière, Larouche, Laterrière and Lac Kénogami**
Zone 4	**La Baie and Saint-Félix-d'Otis**
Zones 1-4	**Saguenay CMA**

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

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1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.1.5 Estimate of Percentage Change (%) of Average Rent
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type
2.1.5 Estimate of Percentage Change (%) of Average Rent

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent

Available in the Quebec, Montreal, Ottawa, Toronto, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Vancouver and Victoria Reports

Rental Condominium Apartment Data *

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($)
4.1.3 Rental Condominium Apartments - Average Rents ($)
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in Secondary Rented Units and Estimated Percentage of Households in Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Saguenay CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1 - North Sector	**	**	1.7	**	0.5	3.6	0.5	0.0	0.9	2.4
Zone 2 - Chicoutimi-Sud	**	5.2	1.2	1.4	0.9	1.4	0.4	0.7	1.3	1.4
Chicoutimi & North Sector (Zones 1-2)	**	4.7	1.2	1.6	0.8	1.8	0.4	0.5	1.2	1.6
Zone 3 - Jonquière	**	**	0.3	4.6	1.0	**	3.0	**	1.3	2.8
Zone 4 - La Baie	0.0	**	0.7	**	3.2	1.9	2.3	0.0	2.5	1.5
Saguenay CMA	**	**3.7**	**0.9**	**2.5**	**1.1**	**2.1**	**1.5**	**1.0**	**1.4**	**2.0**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Saguenay CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1 - North Sector	514	**	445	432	516	527	607	588	526	523
Zone 2 - Chicoutimi-Sud	378	384	450	448	588	585	627	609	543	543
Chicoutimi & North Sector (Zones 1-2)	391	405	450	446	574	573	622	603	540	539
Zone 3 - Jonquière	386	368	439	431	544	535	628	586	529	522
Zone 4 - La Baie	326	326	459	411	524	492	522	500	511	478
Saguenay CMA	**388**	**390**	**446**	**439**	**557**	**549**	**610**	**584**	**533**	**527**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b - Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
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1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Saguenay CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1 - North Sector	17	16	128	145	455	958	170	208	770	1,327
Zone 2 - Chicoutimi-Sud	162	169	1,060	1,205	1,798	3,520	581	596	3,601	5,490
Chicoutimi & North Sector (Zones 1-2)	179	185	1,188	1,350	2,253	4,478	751	804	4,371	6,817
Zone 3 - Jonquière	71	77	714	783	1,597	3,568	491	506	2,873	4,934
Zone 4 - La Baie	8	8	138	164	434	854	227	256	807	1,282
Saguenay CMA	**258**	**270**	**2,040**	**2,297**	**4,284**	**8,900**	**1,469**	**1,566**	**8,051**	**13,033**

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Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Saguenay CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1 - North Sector	**	**	1.7	**	0.8	4.2	1.6	0.0	1.3	2.8
Zone 2 - Chicoutimi-Sud	**	5.2	2.5	1.8	1.1	1.5	0.4	2.7	1.8	1.9
Chicoutimi & North Sector (Zones 1-2)	**	4.7	2.4	1.9	1.1	2.1	0.7	2.0	1.7	2.1
Zone 3 - Jonquière	**	**	0.3	5.5	1.3	**	3.2	**	1.5	3.0
Zone 4 - La Baie	0.0	**	1.4	2.7	3.2	1.9	2.8	1.5	2.7	2.0
Saguenay CMA	**	**3.7**	**1.6**	**3.1**	**1.4**	**2.2**	**1.8**	**2.0**	**1.7**	**2.4**

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Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type
Saguenay CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12
Zone 1 - North Sector	4.3	**	3.8	++	4.1	**	5.4	**	4.2	3.1
Zone 2 - Chicoutimi-Sud	++	**	6.0	++	4.4	++	**	**	4.1	1.1
Chicoutimi & North Sector (Zones 1-2)	++	3.6	5.8	++	4.4	1.3	4.8	1.9	4.1	1.5
Zone 3 - Jonquière	6.3	**	2.4	0.8	2.5	-1.1	2.0	**	2.7	++
Zone 4 - La Baie	**	**	5.2	-4.2	2.6	-4.2	4.2	++	3.3	-5.1
Saguenay CMA	**5.3**	**++**	**4.5**	**++**	**3.5**	**++**	**3.6**	**++**	**3.5**	**++**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type
Saguenay CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Saguenay CMA										
Pre 1960	**	0.0	1.1	**	2.1	**	0.9	**	1.7	2.5
1960 - 1974	**	5.8	1.6	2.8	0.2	1.1	0.0	0.6	1.3	1.7
1975 - 1989	0.0	**	0.2	4.0	1.4	1.2	2.8	1.3	1.4	2.0
1990 - 1999	**	n/s	**	**	0.9	**	0.0	0.0	1.3	**
2000+	**	**	**	0.0	0.7	**	0.0	0.0	0.6	**
Total	**	3.7	0.9	2.5	1.1	2.1	1.5	1.0	1.4	2.0

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Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Saguenay CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Saguenay CMA										
Pre 1960	369	395	394	390	481	458	544	512	466	449
1960 - 1974	396	390	454	451	530	523	580	580	499	504
1975 - 1989	366	394	466	459	533	524	613	590	531	516
1990 - 1999	**	n/s	510	507	597	586	627	655	589	602
2000+	**	**	508	472	752	747	853	648	752	705
Total	388	390	446	439	557	549	610	584	533	527

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** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Saguenay CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Saguenay CMA										
3 to 5 Units	**	**	0.0	**	1.0	2.0	0.3	0.7	0.8	1.6
6 to 19 Units	**	4.7	1.4	3.9	1.3	2.1	1.5	0.8	1.6	2.5
20 to 49 Units	0.0	3.3	0.0	0.3	1.2	1.8	8.2	6.3	1.8	1.9
50 to 99 Units	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
100+ Units	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Total	**	3.7	0.9	2.5	1.1	2.1	1.5	1.0	1.4	2.0

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Saguenay CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Saguenay CMA										
3 to 5 Units	393	436	392	402	562	551	599	570	537	532
6 to 19 Units	392	383	461	448	548	542	612	593	527	517
20 to 49 Units	373	380	492	504	589	587	656	671	558	557
50 to 99 Units	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
100+ Units	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Total	388	390	446	439	557	549	610	584	533	527

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
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1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Saguenay CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1 - North Sector	**	**	0.9	2.6	n/u	**	n/u	n/u	n/u	n/u
Zone 2 - Chicoutimi-Sud	0.9	0.6	1.5	2.1	0.5	1.1	n/u	n/u	n/u	n/u
Chicoutimi & North Sector (Zones 1-2)	0.9	1.0	1.4	2.2	0.5	1.2	n/u	n/u	n/u	n/u
Zone 3 - Jonquière	0.8	**	1.2	3.4	3.8	2.7	n/u	n/u	n/u	n/u
Zone 4 - La Baie	0.8	1.3	4.4	1.5	**	**	n/u	n/u	n/u	n/u
Saguenay CMA	**0.8**	**1.6**	**1.6**	**2.5**	**1.8**	**1.9**	**n/u**	**n/u**	**n/u**	**n/u**

The following letter codes are used to indicate the reliability of the estimates:
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1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type Saguenay CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Saguenay CMA										
LT $400	**	5.3	**	**	0.0	**	**	**	3.8	**
$400 - $449	**	**	1.6	**	0.6	0.7	**	**	1.5	1.5
$450 - $499	**	**	1.1	1.1	1.8	0.6	1.9	**	1.5	1.3
$500 - $549	**	n/s	0.0	**	1.2	3.5	0.5	0.0	0.8	3.4
$550 - $599	n/s	**	0.0	**	1.3	0.8	1.0	0.5	1.1	0.8
$600+	**	**	3.6	**	1.3	2.4	2.3	1.0	1.8	1.9
Total	**	3.7	0.9	2.5	1.1	2.1	1.5	1.0	1.4	2.0

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
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Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.1 Private Row (Townhouse) and Apartment Vacancy Rates (%) by Zone and Bedroom Type Saguenay CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1 - North Sector	**	**	1.7	**	0.5	3.6	0.5	0.0	0.9	2.4
Zone 2 - Chicoutimi-Sud	**	5.2	1.2	1.4	0.9	1.4	0.4	0.9	1.3	1.4
Chicoutimi & North Sector (Zones 1-2)	**	4.7	1.2	1.6	0.8	1.8	0.4	0.7	1.2	1.6
Zone 3 - Jonquière	**	**	0.3	4.6	1.0	2.4	2.9	**	1.3	2.7
Zone 4 - La Baie	0.0	**	0.7	**	3.2	1.9	2.3	0.0	2.5	1.5
Saguenay CMA	**	**3.7**	**0.9**	**2.5**	**1.2**	**2.1**	**1.5**	**1.1**	**1.4**	**2.0**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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3.1.2 Private Row (Townhouse) and Apartment Average Rents ($) by Zone and Bedroom Type Saguenay CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1 - North Sector	514	**	445	432	516	527	607	588	526	523
Zone 2 - Chicoutimi-Sud	378	384	450	448	588	585	627	613	543	544
Chicoutimi & North Sector (Zones 1-2)	391	405	450	446	574	573	622	606	540	540
Zone 3 - Jonquière	386	368	439	431	543	535	627	585	529	522
Zone 4 - La Baie	326	326	459	411	524	492	522	500	511	478
Saguenay CMA	**388**	**390**	**446**	**439**	**557**	**549**	**610**	**586**	**533**	**527**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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3.1.3 Number of Private Row (Townhouse) and Apartment Units in the Universe by Zone and Bedroom Type Saguenay CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1 - North Sector	17	16	128	145	455	958	170	208	770	1,327
Zone 2 - Chicoutimi-Sud	162	169	1,060	1,205	1,802	3,524	581	600	3,605	5,498
Chicoutimi & North Sector (Zones 1-2)	179	185	1,188	1,350	2,257	4,482	751	808	4,375	6,825
Zone 3 - Jonquière	71	77	714	784	1,614	3,587	494	510	2,893	4,958
Zone 4 - La Baie	8	8	138	164	434	854	227	256	807	1,282
Saguenay CMA	**258**	**270**	**2,040**	**2,298**	**4,305**	**8,923**	**1,472**	**1,574**	**8,075**	**13,065**

The following letter codes are used to indicate the reliability of the estimates:
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n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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3.1.4 Private Row (Townhouse) and Apartment Availability Rates (%) by Zone and Bedroom Type Saguenay CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1 - North Sector	**	**	1.7	**	0.8	4.2	1.6	0.0	1.3	2.8
Zone 2 - Chicoutimi-Sud	**	5.2	2.5	1.8	1.1	1.5	0.4	2.9	1.8	1.9
Chicoutimi & North Sector (Zones 1-2)	**	4.7	2.4	1.9	1.1	2.1	0.7	2.1	1.7	2.1
Zone 3 - Jonquière	**	**	0.3	5.5	1.4	2.4	3.1	**	1.6	2.9
Zone 4 - La Baie	0.0	**	1.4	2.7	3.2	1.9	2.8	1.5	2.7	2.0
Saguenay CMA	**	**3.7**	**1.6**	**3.1**	**1.4**	**2.2**	**1.8**	**2.1**	**1.7**	**2.4**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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3.1.5 Private Row (Townhouse) and Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type Saguenay CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12
Zone 1 - North Sector	4.3	**	3.8	++	4.1	**	5.4	**	4.2	3.1
Zone 2 - Chicoutimi-Sud	++	**	6.0	++	4.4	++	**	**	4.1	1.1
Chicoutimi & North Sector (Zones 1-2)	++	3.6	5.8	++	4.4	1.3	4.8	1.8	4.1	1.5
Zone 3 - Jonquière	6.3	**	2.4	0.8	2.6	-1.1	2.0	**	2.7	++
Zone 4 - La Baie	**	**	5.2	-4.2	2.6	-4.2	4.2	++	3.3	-5.1
Saguenay CMA	**5.3**	**++**	**4.5**	**++**	**3.5**	**++**	**3.6**	**++**	**3.5**	**++**

[1] The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures.
The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e.. one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. Rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal and Québec (NOTE: Condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Toronto, Winnipeg, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

October 2011 data presented is based on Statistics Canada's 2006 Census area definitions. October 2012 data presented is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicators

CMHC no longer reports on its rental affordability indicators (i.e. average rent compared to average renter income) given significant variability of underlying renter income data.

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